

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONHAR
Mumbai, 14 January

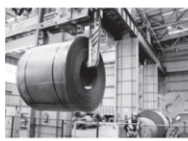
Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Sources: Bloomberg, NSE

Icra said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with low production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record high silver prices are also expected to support profitability in the current financial year (FY26).

Vedanta shares have gained as investors respond positively to steady business performance and company updates. Fundamentally, the company continues to generate strong cash flows from its core businesses and reward shareholders through regular dividends, making the stock attractive for long-term investors.

The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi

Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +43 per cent, +10 per cent and +10.1 per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 12 per cent in late December 2025, leading to a sharp rise in steel prices. Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers. ICICI Securities said in its metals and mining Q3FY26 preview.



INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (AMFI), 35 BAFs managed ₹3.23 trillion worth of assets as on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

For moderate risk takers

BAFs suit investors who seek equity participation with lower volatility, provided they maintain the right time horizon and allocation discipline. "Investors with a three-five year horizon who want equity participation and simplicity but don't like too much volatility can consider these funds. A 10-30 per cent allocation is reasonable for retail investors," says Kumar. Gandhi adds that BAFs work well for moderately conservative investors who want to balance growth with some downside control.

The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	11.3
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised.

Source: pbc.in

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:

- Rent receipts
- Payment records such as IMPS,

UPI, NEFT, or cheque transfers

■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh

"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members

Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

Read full report here: mybs.in/zg360ns

COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.



STOCKS & SECURITIES

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An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rupees in Lakhs). Except per share data

Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50	
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52	
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09	
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,776.84	27,543.64	22,776.84	23,048.24	
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75	
9.	Debt Redemption Reserve	-	-	-	-	-	-	
10.	Capital Redemption Reserve	-	-	-	-	-	-	
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94	23,613.33	
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82	
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00	
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.71	
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90	
17.	Earnings Per Equity Share (of Re.1/- each)							
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13	
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13	
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
- The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI Listing Regulations, the pertinent disclosures have been made to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited and the full format of the Unaudited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com.
- The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment, published draft Central Rules and FAs to enable assessment of the Financial Impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory Impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 2.76 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
- Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
- The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



CIN : L17111TN1946PLC03270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtml.com | Email: complianceofficer@vtml.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:

The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited

Sd/- K. Prayatharshini

Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)

Regd. Office: First Floor, Khivji Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 45313000 / 77

CIN No: L65191TN1989PLC017883 Email: investors@indbankmsl.com Website: www.indbankmsl.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sr No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/12/2025 Un-Audited	31/12/2025 Un-Audited	31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income From Operations	625.28	192.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026. (2) The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.nseindia.com, www.bseindia.com and on our company's website www.indbankmsl.com or scan the below QR Code.

Place: Chennai
Date: 14.01.2026

For IndBank Merchant Banking Services Limited
By the Order of the Board
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

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DEEPAK KORGONHAR
Mumbai, 14 January

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6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,716.84	27,543.64	22,716.84
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75
9.	Debt Redemption Reserve	-	-	-	-	-
10.	Capital Redemption Reserve	-	-	-	-	-
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07
17.	Earnings Per Equity Share (of Re.1/- each)					
	(a) Basic	2.52	1.80	3.86	7.03	11.48
	(b) Diluted	2.52	1.80	3.86	7.03	11.48
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
2. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the full format of the Unaudited Financial Results is available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com.
3. The Government of India has implemented four New Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment, published draft Central Rules and FAs to enable assessment of the Financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 276 crore and compensated absences of 5.34 crore primarily arises due to change in wage definition.
4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00299762



VTM LIMITED

CIN : L17111TN1946PLC03270

Regd. Office: Sulakari, Virudhunagar, Tamil Nadu - 625003

Website: www.vtmll.com | Email: compliance@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:
The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakari,
Virudhunagar.

For VTM Limited
Sd/- K. Prayatharshini
Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Khirki Complex 1, No. 480, Anna Salai, Nandambam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sr No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/12/2025 Un-Audited	31/12/2025 Un-Audited	31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income from Operations	625.28	1923.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026. (2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on our company's website www.indbankonline.com or scan the below QR Code.

Place: Chennai
Date: 14.01.2026
For IndBank Merchant Banking Services Limited
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONIKAR
Mumbai, 14 January

Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal Index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal Index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Ira said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record-high silver prices are also expected to support profitability in the current financial year (FY26).

Vedanta shares have gained as investors respond positively to steady business performance and company updates. Fundamentally, the company continues to generate strong cash flows from its core businesses and reward shareholders through regular dividends, making the stock attractive for long-term investors.

The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi

Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +136 per cent, +43 per cent, +10 per cent and (-10.1) per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 1.2 per cent in late December 2025, leading to a sharp rise in steel prices.

Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers. ICICI Securities said in its metals and mining Q3FY26 preview.



YOUR MONEY

INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (Amfi), 35 BAFs managed ₹3.33 trillion worth of assets as on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

"BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

For moderate risk takers

BAFs suit investors who seek equity participation with lower volatility, provided they maintain the right time horizon and allocation discipline. "Investors with a three-five year horizon who want equity participation and simplicity but don't like too much volatility can consider these funds. A 10-30 per cent allocation is reasonable for retail investors," says Kumar. Gandhi adds that BAFs work well for moderately conservative investors who want to balance growth with some downside control.

The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	10.3
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised. Source: pbs.in

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:
■ Rent receipts
■ Payment records such as IMPS,

UPI, NEFT, or cheque transfers

■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh

"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members

Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat; CIN: L65993GJ1995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stocksandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025									
Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50		
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80		
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80		
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08		
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52		
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09		
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,776.84	27,543.64	22,776.84	23,048.24		
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75		
9.	Debt Redemption Reserve	-	-	-	-	-	-		
10.	Capital Redemption Reserve	-	-	-	-	-	-		
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94	23,613.33		
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82		
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00		
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.11		
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90		
17.	Earnings Per Equity Share (of Re.1/- each)								
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13		
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13		
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)		

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
2. The above is an extract of the detailed form of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 34(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 34(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the full form of the Unaudited Financial Results is available on the Stock Exchange websites, www.sebiindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com.
3. The Government of India has implemented four New Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAs to enable assessment of the Financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 276 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



VTM LIMITED

CIN : L17111TN1946PLC003270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtml.com | Email: compliance@vtml.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:
The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited

Sd/- K. Prayatharshini

Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Khilvi Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sl No.	Particulars	Quarter ending 31/12/2025 Un-Audited	Year to date figures 31/12/2025 Un-Audited	Corresponding three months ended in the previous year 31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income From Operations	625.28	192.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026 (2) The above is an extract of the detailed form of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full form of the Financial Results are available on the Stock Exchange Websites. For more details, please refer to the full form of the Financial Results available on the Stock Exchange Websites. For more details, please refer to the full form of the Financial Results available on the Stock Exchange Websites.

Place: Chennai
Date: 14.01.2026

For INDBANK MERCHANT BANKING SERVICES LIMITED
By the Order of the Board
V HARIBABU
DIRECTOR AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONHAR
Mumbai, 14 January

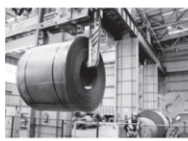
Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Sources: Bloomberg, NSE

Icra said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record high silver prices are also expected to support profitability in the current financial year (FY26).

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The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi

Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +43 per cent, +10 per cent and +10.1 per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of October 2025.

The Indian government imposed a final safeguard duty of 12 per cent in late December 2025, leading to a sharp rise in steel prices. Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers. ICICI Securities said in its metals and mining Q3FY26 preview.



INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (Amfi), 35 BAFs managed ₹3.23 trillion worth of assets as on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

For moderate risk takers

BAFs suit investors who seek equity participation with lower volatility, provided they maintain the right time horizon and allocation discipline. "Investors with a three-five year horizon who want equity participation and simplicity but don't like too much volatility can consider these funds. A 10-30 per cent allocation is reasonable for retail investors," says Kumar. Gandhi adds that BAFs work well for moderately conservative investors who want to balance growth with some downside control.

The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	11.3
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised.

Source: pbc.in

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:

- Rent receipts
- Payment records such as IMPS,

UPI, NEFT, or cheque transfers

■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh

"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members

Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

COMPILED BY AMIT KUMAR



STOCKS & SECURITIES

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat; CIN: L65993GJ995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stocksandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rupees in Lakhs). Except per share data

Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50	
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52	
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09	
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,776.84	27,543.64	22,776.84	23,048.24	
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75	
9.	Debt Redemption Reserve	-	-	-	-	-	-	
10.	Capital Redemption Reserve	-	-	-	-	-	-	
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94	23,613.33	
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82	
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00	
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.71	
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90	
17.	Earnings Per Equity Share (of Re.1/- each)							
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13	
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13	
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	

Notes: 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditors. 2. The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulations 33 and 32(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 32(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the full financial results are available on the Stock Exchange websites. www.nseindia.com and www.bseindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com. 3. The Government of India has implemented four New Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment, published draft Central Rules and FAs to enable assessment of the Financial Impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory Impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 2.76 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition. 4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations. 5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



CIN : L17111TN1946PLC03270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:

The Board has considered and approved:

1. The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
2. The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited

Sd/- K. Prayatharshine

Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)

Regd. Office: First Floor, Khirji Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 4333000 / 77

CIN No: L65191TN1989PLC017883 Email: investors@indbankmsl.com Website: www.indbankmsl.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sr No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/12/2025 Un-Audited	31/12/2025 Un-Audited	31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income From Operations	625.28	192.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026. (2) The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full financial results are available on the Stock Exchange websites. www.nseindia.com, www.bseindia.com and on our company's website www.indbankmsl.com or scan the below QR Code.

Place: Chennai
Date: 14.01.2026

For Indbank Merchant Banking Services Limited
By the Order of the Board
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONHAR
Mumbai, 14 January

Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Ira said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record-high silver prices are also expected to support profitability in the current financial year (FY26).

Vedanta shares have gained as investors respond positively to steady business performance and company updates. Fundamentally, the company continues to generate strong cash flows from its core businesses and reward shareholders through regular dividends, making the stock attractive for long-term investors.

The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi

Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +4.5 per cent, +10 per cent and +10.1 per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 1.2 per cent in late December 2025, leading to a sharp rise in steel prices. Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

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The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
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Source: pbcis

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COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat; CIN: L65993GJ995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stocksandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

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9.	Debt Redemption Reserve	-	-	-	-	-
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11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07
17.	Earnings Per Equity Share (of Re.1/- each)					
	(a) Basic	2.52	1.80	3.86	7.03	11.48
	(b) Diluted	2.52	1.80	3.86	7.03	11.48
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
2. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the full format of the Unaudited Financial Results is available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com.
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4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



VTM LIMITED

CIN : L17111TN1946PLC03270
Regd. Office: Sulakari, Virudhunagar, Tamil Nadu - 626003
Website: www.vtml.com | Email: compliance@vtml.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:
The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakari,
Virudhunagar.

For VTM Limited
Sd/- K. Prayatharshini
Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Khirki Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sr No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/12/2025 Un-Audited	31/12/2025 Un-Audited	31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income from Operations	625.28	1923.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026. (2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on our company's website www.indbankonline.com or scan the below QR Code.

For IndBank Merchant Banking Services Limited
Place: Chennai
Date: 14.01.2026
By the Order of the Board
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONIKAR
Mumbai, 14 January

Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal Index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal Index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +4.5 per cent, +10 per cent and (-10.1) per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 1.2 per cent in late December 2025, leading to a sharp rise in steel prices.

Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers. ICICI Securities said in its metals and mining Q3FY26 preview.



YOUR MONEY

INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (AMFI), 35 BAFs managed ₹3.33 trillion worth of assets as on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

For moderate risk takers

BAFs suit investors who seek equity participation with lower volatility, provided they maintain the right time horizon and allocation discipline. "Investors with a three-five year horizon who want equity participation and simplicity but don't like too much volatility can consider these funds. A 10-30 per cent allocation is reasonable for retail investors," says Kumar. Gandhi adds that BAFs work well for moderately conservative investors who want to balance growth with some downside control.

The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	10.3
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised.
Source: pbs.in

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:
■ Rent receipts
■ Payment records such as IMPS,

UPI, NEFT, or cheque transfers

■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh

"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members

Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat; CIN: L65993GJ1995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stocksandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025									
Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2024	March 31, 2025	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50		
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80		
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80		
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08		
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52		
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09	565.09	
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,776.84	27,543.64	22,776.84	23,048.24		
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75		
9.	Debt Redemption Reserve	-	-	-	-	-	-		
10.	Capital Redemption Reserve	-	-	-	-	-	-		
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94	23,613.33		
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82		
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00		
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.11		
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90		
17.	Earnings Per Equity Share (of Re.1/- each)								
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13		
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13		
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditor.
2. The above is an extract of the detailed form of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the full form of the Unaudited Financial Results is available on the Stock Exchange websites, www.sebiindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com.
3. The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAs to enable assessment of the Financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory Impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 276 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



VTM LIMITED

CIN : L17111TN1946PLC003270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtml.com | Email: compliance@vtml.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:
The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited

Sd/- K Prayatharshini

Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Kivoli Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sl No.	Particulars	Quarter ending 31/12/2025 Un-Audited	Year to date figures 31/12/2025 Un-Audited	Corresponding three months ended in the previous year 31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income from Operations	625.28	192.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	258.19	788.04	189.37
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4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
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	1. Basic	0.43	1.33	0.26
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Place: Chennai
Date: 14.01.2026
By the Order of the Board
For IndBank Merchant Banking Services Limited
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONHAR
Mumbai, 14 January

Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

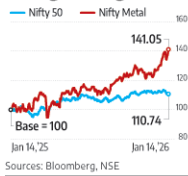
Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

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Going strong



Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +43 per cent, +10 per cent and +10.1 per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

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YOUR MONEY

INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

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"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

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For moderate risk takers

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The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
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Is rent agreement mandatory to claim HRA rebate?

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COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.



STOCKS & SECURITIES

Regd. Office: Indian Rayon Compound, Veralval - 362 266, Gujarat; CIN: L65993GJ995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stocksandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50	
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52	
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09	
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,776.84	27,543.64	22,776.84	23,048.24	
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75	
9.	Debt Redemption Reserve	-	-	-	-	-	-	
10.	Capital Redemption Reserve	-	-	-	-	-	-	
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94	23,613.33	
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82	
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00	
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.71	
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90	
17.	Earnings Per Equity Share (of Re.1/- each)							
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13	
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13	
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
- The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the full form of the Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website https://stockandsecurities.adityabirlacapital.com.
- The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAs to enable assessment of the Financial Impact due to changes in systems. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 276 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
- Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
- The previous period figures have been regrouped/rearranged wherever necessary.

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



CIN : L17111TN1946PLC03270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtmll.com | Email: complianceofficer@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:

The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited

Sd/- K. Prayatharshine

Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)

Regd. Office: First Floor, Khivai Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 4333000 / 77

CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sr No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/12/2025 Un-Audited	31/12/2025 Un-Audited	31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income From Operations	625.28	1923.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Notes: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026. (2) The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full form of the Financial Results are available on the Stock Exchange websites, www.nseindia.com, www.bseindia.com and on the company's website www.indbankonline.com or scan the below QR Code.

Place: Chennai
Date: 14.01.2026

For IndBank Merchant Banking Services Limited
By the Order of the Board
HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONHAR
Mumbai, 14 January

Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Ira said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record-high silver prices are also expected to support profitability in the current financial year (FY26).

Vedanta shares have gained as investors respond positively to steady business performance and cash outflows. Fundamentally, the company continues to generate strong cash flows from its core businesses and reward shareholders through regular dividends, making the stock attractive for long-term investors.

The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi

Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +4.5 per cent, +10 per cent and +10.1 per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc, and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 1.2 per cent in late December 2025, leading to a sharp rise in steel prices. Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers. ICICI Securities said in its metals and mining Q3FY26 preview.



YOUR MONEY

INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (Amfi), 35 BAFs managed ₹3.23 trillion worth of assets as on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

For moderate risk takers

BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

The writer is a Gurgaon-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	11.9
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised.
Source: pbc.in

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:
■ Rent receipts
■ Payment records such as IMPS,

UPI, NEFT, or cheque transfers
■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh

"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members

Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat; CIN: L65993GJ995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stocksandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025						
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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
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6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09
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8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75
9.	Debt Redemption Reserve	-	-	-	-	-
10.	Capital Redemption Reserve	-	-	-	-	-
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07
17.	Earnings Per Equity Share (of Re.1/- each)					
	(a) Basic	2.52	1.80	3.86	7.03	11.48
	(b) Diluted	2.52	1.80	3.86	7.03	11.48
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
2. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the full format of the Unaudited Financial Results is available on the Company's website: www.adityabirlacapital.com and on the Company's website: https://stocksandsecurities.adityabirlacapital.com.
3. The Government of India has implemented four New Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment, published draft Central Rules and FAs to enable assessment of the Financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 276 crore and compensated absences of 5.34 crore primarily arises due to change in wage definition.
4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00299762



VTM LIMITED

CIN : L17111TN1946PLC03270

Regd. Office: Sulakari, Virudhunagar, Tamil Nadu - 625003

Website: www.vtmll.com | Email: compliance@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:
The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakari,
Virudhunagar.

For VTM Limited
Sd/- K. Prayatharshini
Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Khiraji Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

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Place: Chennai
Date: 14.01.2026

For IndBank Merchant Banking Services Limited
By Order of the Board
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONKAR
Mumbai, 14 January

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Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

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Going strong



Sources: Bloomberg, NSE

Ira said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record-high silver prices are also expected to support profitability in the current financial year (FY26).

Vedanta shares have gained as investors respond positively to steady business performance and company updates. Fundamentally, the company continues to generate strong cash flows from its core businesses and reward shareholders through regular dividends, making the stock attractive for long-term investors.

The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi

Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +4.5 per cent, +10 per cent and (-10.1) per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 1.2 per cent in late December 2025, leading to a sharp rise in steel prices. Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers. ICICI Securities said in its metals and mining Q3FY26 preview.



INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (Amfi), 35 BAFs managed ₹3.33 trillion worth of assets as on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

For moderate risk takers

BAFs suit investors who seek equity participation with lower volatility, provided they maintain the right time horizon and allocation discipline. "Investors with a three-five year horizon who want equity participation and simplicity but don't like too much volatility can consider these funds. A 10-30 per cent allocation is reasonable for retail investors," says Kumar. Gandhi adds that BAFs work well for moderately conservative investors who want to balance growth with some downside control.

The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	11.9
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised. Source: pbs.in

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:
■ Rent receipts
■ Payment records such as IMPS,

UPI, NEFT, or cheque transfers

■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh

"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members

Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

Read full report here: mybs.in/2g360ns

COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat; CIN: L65993GJ1995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stocksandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025									
Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50		
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80		
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80		
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08		
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52		
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09		
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,776.84	27,543.64	22,776.84	23,048.24		
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75		
9.	Debt Redemption Reserve	-	-	-	-	-	-		
10.	Capital Redemption Reserve	-	-	-	-	-	-		
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94	23,613.33		
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82		
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00		
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.11		
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90		
17.	Earnings Per Equity Share (of Re.1/- each)								
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13		
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13		
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)		

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditor.
2. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI Listing Regulations, the pertinent disclosures have been made to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited and the full format of the Unaudited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com.
3. The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAs to enable assessment of the Financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 276 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



VTM LIMITED

CIN : L17111TN1946PLC003270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtml.com | Email: compliance@vtml.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:
The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited

Sd/- K. Prayatharshini

Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Kovalam Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sl No.	Particulars	Quarter ending 31/12/2025 Un-Audited	Year to date figures 31/12/2025 Un-Audited	Corresponding three months ended in the previous year 31/12/2024 Un-Audited
1.	Total Income From Operations	625.28	192.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026 (2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites. BSE: www.bseindia.com, NSE: www.nseindia.com and on our company's website www.indbankonline.com or scan the below QR Code.

By the Order of the Board
For IndBank Merchant Banking Services Limited
V HARIBABU
DIRECTOR AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONHAR
Mumbai, 14 January

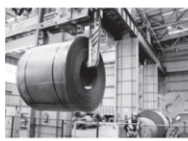
Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Icra said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record high silver prices are also expected to support profitability in the current financial year (FY26).

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COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat; CIN: L65993GJ995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: https://stockandsecurities.adityabirlacapital.com; Tel: +91-44-49490000; Fax: +91-44-22501095.

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15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90		
17.	Earnings Per Equity Share (of Re.1/- each)								
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13		
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13		
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)		

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
- The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI Listing Regulations, the pertinent disclosures have been made to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited and the full format of the Unaudited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website https://stockandsecurities.adityabirlacapital.com.
- The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment, published draft Central Rules and FAs to enable assessment of the Financial Impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory Impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 2.76 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
- Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
- The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



VTM LIMITED

CIN : L17111TN1946PLC03270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtml.com | Email: compliance@vtml.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:

The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited
Sd/- K. Prayatharshine
Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Khirji Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 4333000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankmsl.com Website: www.indbankmsl.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sr No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/12/2025 Un-Audited	31/12/2025 Un-Audited	31/12/2024 Un-Audited
			Rs. lakhs	
1.	Total Income From Operations	625.28	1923.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Notes: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026. (2) The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.nseindia.com, www.bseindia.com and on the company's website www.indbankmsl.com or scan the below QR Code.

Place: Chennai
Date: 14.01.2026

For IndBank Merchant Banking Services Limited
By Order of the Board
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KORGONKAR
Mumbai, 14 January

Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

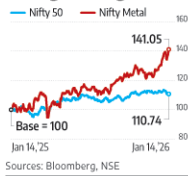
Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +4.5 per cent, +10 per cent and +10.1 per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc, and silver segments and lower alumina costs, partially offset by hedged volumes.

Spot commodity prices and a weaker rupee suggest upside risks to earnings estimates for base metal producers. The extension of safeguard duty and subsequent steel price hikes should arrest the down-grade cycle for steel producers, the brokerage said in its sector update.

Meanwhile, seasonally, volumes typically pick up from Q3FY26, and this quarter was no exception. Most ferrous players reported high single-to-low double-digit volume growth, partly aided by the implementation of safeguard duty in the last week of December 2025.

The Indian government imposed a final safeguard duty of 1.2 per cent in late December 2025, leading to a sharp rise in steel prices.

Spot hot-rolled coil and rebar prices are already 7-8 per cent higher than the Q3 average, while coking coal prices rose 9 per cent.

Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers, ICICI Securities said in its metals and mining Q3FY26 preview.



INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (AMFI), 35 BAFs managed ₹3.33 trillion worth of assets on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	11.9
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised. Source: pbcis.in

For moderate risk takers

BAFs suit investors who seek equity participation with lower volatility, provided they maintain the right time horizon and allocation discipline. "Investors with a three-five year horizon who want equity participation and simplicity but don't like too much volatility can consider these funds. A 10-30 per cent allocation is reasonable for retail investors," says Kumar. Gandhi adds that BAFs work well for moderately conservative investors who want to balance growth with some downside control.

The writer is a Gurugram-based independent journalist

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:
■ Rent receipts
■ Payment records such as IMPS,

UPI, NEFT, or cheque transfers
■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh
"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members
Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

COMPILED BY AMIT KUMAR

PNB GILTS LIMITED
CIN: L74699DL1999PL007120
Regd. Office: 5, Sarvodaya Marg, New Delhi - 110001
Tel: 011-23325759, 23325779
Website: www.pnbgilts.com; Email: pnbgilts@pnbgilts.com

NOTICE

PNB Gilts Ltd, a subsidiary of Punjab National Bank, invites REQUEST FOR PROPOSAL (RFP) for supply, installation and maintenance of Servers, Storage, OS, Virtualization and Switches. Details are available at the Company's website: www.pnbgilts.com under the "Tender" section on the home page. The last date for submission of the bid in the prescribed mode is 03-02-2026 (4 P.M.). Any corrigendum/clarification in respect of the above-mentioned work would be released only on our website.

Place: New Delhi Date: 14.01.2026

UP Rajya Vidyut Utpadan Nigam Ltd.
Annapurna Sonabhadra.
Tender Notice and scope of work
1. E-Tender Notice No: 10/CMD-I/ATPS/2025-26, Renovation work of Acid storage tank structures and Ramp etc. of DM Plant of 'ATPS, Annapurna.
Tender Cost: Rs. 1180.00 EMD: Rs. 51,000.00
Last date of tender: 03.02.2026 (17:00 Hrs)
For information regarding addendum corrigendum rejection of Bids kindly regularly visit website <https://tenders.up.nic.in>
Letter no. 3195 / उपबिभाग (ए-1) / शास्त्र / वाराणसी Date: 14/01/2026
"Save Electricity for Nation"



ADITYA BIRLA CAPITAL

STOCKS & SECURITIES

Aditya Birla Money Ltd.

Regd. Office: Indian Rayon Compound, Veralval - 362 256, Gujarat; CIN: L65993GJ1995PLC064810; Email: abml.investorgrievance@adityabirlacapital.com; Website: <https://stocksandsecurities.adityabirlacapital.com>; Tel: +91-44-49490000; Fax: +91-44-22501095.

An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50	
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08	
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52	
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09	
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,176.84	27,543.64	27,166.84	23,048.24	
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75	
9.	Debiture Redemption Reserve	-	-	-	-	-	-	
10.	Capital Redemption Reserve	-	-	-	-	-	-	
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	27,741.94	23,613.33	
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82	
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00	
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.11	
15.	Debt Service Coverage Ratio (Refer Note. 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90	
17.	Earnings Per Equity Share (of Re.1/- each)							
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13	
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13	
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2025 have been subjected to Limited Review by the Auditors.
2. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI Listing Regulations, the pertinent disclosures have been made in the Stock Exchange Information Sheet (SEIS) of the Company and the full format of the Unaudited Financial Results is available on the Stock Exchange website: www.sebiindia.com and on the Company's website: <https://stocksandsecurities.adityabirlacapital.com>.
3. The Government of India has implemented the new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and Rules to enable assessment of the Financial Impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the matter and regulatory changes, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 2.78 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



VTM LIMITED
CIN: L17111TN1946PLC003270
Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003
Website: www.vtmll.com | Email: complianceoffice@vtmll.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on **Wednesday, 14 January 2026** at 10.00 A.M., through Video Conference, is hereby informed as under:

The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Dwivedi and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026
Place: Sulakarai, Virudhunagar.

For VTM Limited
Sd/- K Preyatharshini
Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED
Regd. Office: First Floor, Khirki Complex 1, No. 480, Anna Salai, Nandambam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L05191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sl No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/12/2025	31/12/2025	31/12/2024
		Un-Audited	Un-Audited	Un-Audited
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1.	Total Income From Operations	625.28	1923.24	565.07
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6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	(a) Basic	0.43	1.33	0.26
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Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at its meeting held on 14/01/2026. (2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites: www.sebiindia.com, www.bseindia.com and on our company's website: www.indbankonline.com or scan the below QR Code.

Place: Chennai
Date: 14.01.2026

For IndBank Merchant Banking Services Limited
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Metal stocks extend rally on price, policy cues

Vedanta, Hindustan Zinc lead as commodity prices climb

DEEPAK KARGAONKAR
Mumbai, 14 January

Shares of metal companies, both ferrous and non-ferrous, were in demand on Wednesday, with the Nifty Metal Index surging 2.7 per cent on the National Stock Exchange at the close of trade in an otherwise tepid market. The Nifty Metal Index was the top gainer among sectoral indices, while the benchmark Nifty 50 slipped 0.26 per cent.

Vedanta hit a new high of ₹679.45 before closing at ₹676, up 6 per cent. Hindustan Zinc touched a multi-year high, rising 6 per cent to ₹670 before ending 4 per cent higher at ₹655. Hindustan Copper gained 5 per cent to ₹569, while Tata Steel rose 4 per cent to ₹189.35. National Aluminium, Jindal Steel, and Steel Authority of India advanced between 2 per cent and 5 per cent.

Gold and silver hit fresh record highs as softer US inflation data strengthened expectations of Federal Reserve rate cuts this year. Ongoing geopolitical and economic uncertainty continued to drive safe-haven demand. Civil unrest in Iran and rising geopolitical tensions further supported buying interest in precious metals, said Rahul Kalantri, vice-president (commodities) at Mehta Equities.

Beyond macroeconomic uncertainty, structural demand remains firm, led by continued central bank gold purchases and rising industrial consumption of silver driven by solar energy, electric vehicles, artificial intelligence infrastructure, and electronics, even as supply constraints persist.

Since January 8, Vedanta shares have rallied 12 per cent, while over the past four months the stock has surged 51 per cent. Vedanta has a diversified portfolio of Indian and global assets across metals and minerals, including zinc, silver, lead, aluminium, copper, nickel, and oil and gas.



Going strong



Sources: Bloomberg, NSE

Ira said Vedanta is expected to report operating profit before interest, tax, depreciation, and amortisation of ₹48,500-49,000 crore in 2025-26 (FY26), supported by higher profitability from an uptick in key commodity prices such as zinc and aluminium, along with lower production costs as benefits from ongoing backward integration in the aluminium segment begin to materialise. Record-high silver prices are also expected to support profitability in the current financial year (FY26).

Vedanta shares have gained as investors respond positively to steady business performance and company updates. Fundamentally, the company continues to generate strong cash flows from its core businesses and reward shareholders through regular dividends, making the stock attractive for long-term investors.

The proposed demerger has also lifted sentiment, as it is expected to unlock value and sharpen focus across businesses. However, high debt levels and volatility in metal prices remain key risks, said Ravi

Singh, chief research officer at Master Capital Services.

Analysts at Kotak Institutional Equities expect a strong quarter for base metal players due to higher commodity prices in the third quarter (October-December/Q3) of FY26. Zinc, silver, aluminium, and alumina prices changed by +13.6 per cent, +4.5 per cent, +10 per cent and (-10.1) per cent quarter-on-quarter, respectively, in dollar terms.

For Vedanta, the brokerage forecasts a 27 per cent quarter-on-quarter increase in earnings before interest, tax, depreciation, and amortisation (up 26 per cent year-on-year), driven by higher prices in the aluminium, zinc and silver segments and lower alumina costs, partially offset by hedged volumes.

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Traditionally, the fourth quarter (January-March/Q4) is seasonally strong for volume growth, and the brokerage expects a sharp rebound in margins during the quarter. January-June is the peak demand season for steel in India, which, coupled with better prices, could benefit steelmakers. ICICI Securities said in its metals and mining Q3FY26 preview.



INVESTING IN 2026

Amid mixed outlook for markets, BAFs may help stabilise portfolios

SARBAJEET K SEN

Balanced advantage funds (BAFs), also known as dynamic asset allocation (DAA) funds, are suited for volatile and uncertain markets as they provide some equity participation while containing downside risk. In 2025, a difficult year for equities, BAFs delivered a category average return of 5.2 per cent, outperforming flexicap funds (3.6 per cent), midcap funds (2.4 per cent), and smallcap funds (-5.5 per cent).

According to monthly data from the Association of Mutual Funds in India (AMFI), 35 BAFs managed ₹3.33 trillion worth of assets as on December 31, 2025. They received net inflows of ₹16,518 crore in 2025.

How BAFs work

BAFs invest across equities and debt, with allocations guided by internal models that respond to market conditions and valuations. Fund managers construct portfolios within these allocations and continually review the mix. Some asset management com-

panies (AMCs) follow a counter-cyclical approach. Others take a pro-cyclical approach, raising equity exposure when markets trend up, and vice versa.

"BAFs offer a framework-driven way for investors to navigate volatile markets by dynamically adjusting exposure between equities and debt. The key objective is not to maximise returns, but to offer stability and diversification benefits," says Sorbh Gupta, head-equity, Bajaj Finserv Asset Management.

BAFs also address the asset-allocation challenge for investors. "Most people know they should own both equity and debt, but they struggle to decide when to lean more towards growth (equity) versus stability (bonds). These funds' mandate is to make those shifts systematically or based on fund managers' discretion," says Ravi Kumar TV, founder, Gaining Ground Investment.

Perform in tough times

BAFs often hold up better than diversified equity peers in choppy, range-bound phases.

Their calendar-year returns have not turned negative in any of the past 10 years. However, BAFs can lag in strong bull markets because they moderate equity exposure. They delivered average returns of 18.6 per cent in 2023 and 13.1 per cent in 2024, respectively, underperforming most diversified equity categories.

"During strong and sustained market rallies, returns may be lower compared to pure equity funds as equity exposure is moderated," says Viraj Gandhi, chief executive officer (CEO), Samco Mutual Fund.

Well-suited to current scenario

Given the uncertain outlook for equity markets, BAFs may offer a steadier ride than pure equity funds this year. "Given the current geopolitical and global trade-related uncertainties surrounding the equity markets, BAFs are likely to show less volatility compared to

pure equity funds," says Gupta.

"In 2026, BAFs are likely to play a stabilising role given the mixed market backdrop. Investors should expect relatively steadier returns than pure equity funds, with better downside control," says Gandhi.

Limitations remain

BAFs are not risk-free. They carry market risk and portfolio volatility. Monthly and quarterly returns can turn negative. "BAFs often create a false sense of downside protection. But meaningful draw-downs can occur in the short term," says Kumar. He adds that the debt portion is exposed to interest-rate, credit, and liquidity risks. BAFs' actively managed approach can push up costs. "Since BAFs follow an actively managed strategy, they typically come with higher costs compared to passive or static allocation approaches. This can impact net returns," says Gupta.

For moderate risk takers

BAFs suit investors who seek equity participation with lower volatility, provided they maintain the right time horizon and allocation discipline. "Investors with a three-five year horizon who want equity participation and simplicity but don't like too much volatility can consider these funds. A 10-30 per cent allocation is reasonable for retail investors," says Kumar. Gandhi adds that BAFs work well for moderately conservative investors who want to balance growth with some downside control.

The writer is a Gurugram-based independent journalist



Expect low double-digit returns

Period	Category average returns (%)
1-year	7.2
3-year	11.9
5-year	10.3
10-year	9.9

Returns are for direct plans. Above one-year returns are annualised.

Source: pbs.in

Is rent agreement mandatory to claim HRA rebate?

Claiming tax rebate on house rent allowance (HRA) is a key component of tax planning. But is a rent agreement mandatory for that? Actually not. Contrary to popular belief, a rent agreement is not mandatory under the Income Tax Act, 1961, to claim HRA. "The Income Tax Act does not make rent agreement compulsory for

claiming HRA. But you must have proof that rent was actually paid to the landlord," said Ruchita Vaghani, a chartered accountant, in a post on X.

Employees can substantiate their HRA claims through:
■ Rent receipts
■ Payment records such as IMPS,

UPI, NEFT, or cheque transfers

■ Landlord's name and PAN, if annual rent exceeds ₹1 lakh

"These proofs are sufficient to justify your HRA claim," Vaghani said. If an annual rent payment is over ₹1,00,000 and the landlord refuses to provide their PAN, the taxpayer must submit Form 10BA explaining the reason.

Paying rent to family members

Taxpayers can pay rent to parents and still claim HRA but only if the arrangement is genuine. Rent must be paid through banking channels and the parents must report it as income in their tax returns, said Vaghani. Any circular transactions designed to artificially claim HRA are strictly prohibited.

Read full report here: mybs.in/zg360ns

COMPILED BY AMIT KUMAR

Aditya Birla Money Ltd.

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An Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025									
Sr No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Income from Operations	11,958.06	10,650.62	10,720.15	33,879.44	35,392.18	45,314.50		
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	2,134.63	1,420.98	3,046.71	5,612.04	8,900.17	10,164.80		
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	1,821.98	1,420.98	3,046.71	5,299.39	8,900.17	10,164.80		
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	1,422.17	1,014.55	2,181.49	3,974.35	6,486.49	7,419.08		
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,342.76	1,558.75	2,163.77	4,495.41	6,471.13	7,342.52		
6.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	565.09	565.09	565.09	565.09	565.09	565.09		
7.	Reserves (excluding Revaluation Reserve)	27,543.64	26,200.88	22,776.84	27,543.64	22,776.84	23,048.24		
8.	Securities Premium Account	565.75	565.75	565.75	565.75	565.75	565.75		
9.	Debt Redemption Reserve	-	-	-	-	-	-		
10.	Capital Redemption Reserve	-	-	-	-	-	-		
11.	Net Worth	28,108.73	26,765.97	22,741.94	28,108.73	22,741.94	23,613.33		
12.	Outstanding Debt	2,08,430.64	1,73,511.42	1,75,259.65	2,08,430.64	1,75,259.65	1,67,849.82		
13.	Outstanding Redeemable Preference Shares (Nos. in lakhs)	16.00	16.00	16.00	16.00	16.00	16.00		
14.	Debt Equity Ratio (No. of Times)	7.42	6.48	7.71	7.42	7.71	7.11		
15.	Debt Service Coverage Ratio (Refer Note 4)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
16.	Interest Service Coverage Ratio (No. of Times)	1.61	1.58	2.04	1.65	2.07	1.90		
17.	Earnings Per Equity Share (of Re.1/- each)								
	(a) Basic	2.52	1.80	3.86	7.03	11.48	13.13		
	(b) Diluted	2.52	1.80	3.86	7.03	11.48	13.13		
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)		

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on January 14, 2026. The Unaudited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2025 have been subjected to Limited Review by the Auditor.
2. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. For the items referred in relevant sub-clauses of Regulation 52(4) of the SEBI Listing Regulations, the pertinent disclosures have been made to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited and the full format of the Unaudited Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website https://stocksandsecurities.adityabirlacapital.com.
3. The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAs to enable assessment of the Financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory Impact of New Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of 276 crore and compensated absences of 0.34 crore primarily arises due to change in wage definition.
4. Debt Service Coverage Ratio (DSCR) is not applicable as the Company does not have any long-term debt obligations.
5. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: January 14, 2026

By Order of the Board
For Aditya Birla Money Limited
Tushar Shah
Director
DIN: 00239762



VTM LIMITED

CIN : L17111TN1946PLC003270

Regd. Office: Sulakarai, Virudhunagar, Tamil Nadu - 626003

Website: www.vtml.com | Email: compliance@vtml.com | Tel: +91 452 2482595

OUTCOME OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the outcome of the meeting of the Board of Directors of the Company held on Wednesday, 14 January 2026 at 10.00 A.M., through Video Conference, is hereby informed as under:
The Board has considered and approved:

- The proposal for listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) and
- The engagement of CS Amogh Diwan and CS Rohan Shinde, Practicing Company Secretaries, as consultants to assist the Company in documentation, compliance review, certifications and liaison with NSE, SEBI and other regulatory authorities in connection with the proposed listing, as specified in the Notice of the Board Meeting.

The above information is also available on the website of BSE Limited and on the website of the Company.

Date: 14.01.2026

Place: Sulakarai,

Virudhunagar.

For VTM Limited

Sd/- K. Prayatharshini

Company Secretary

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)
Regd. Office: First Floor, Kalinga Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No: 044 45313000 / 77
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Un-Audited Financial Results for the quarter ended 31.12.2025

Sl No.	Particulars	Quarter ending 31/12/2025 Un-Audited	Year to date figures 31/12/2025 Un-Audited	Corresponding three months ended in the previous year 31/12/2024 Un-Audited
1.	Total Income from Operations	625.28	192.24	565.07
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	258.19	788.04	189.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	258.19	788.04	189.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	191.66	591.11	117.39
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	187.14	577.57	114.02
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		4727.35	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.43	1.33	0.26
	2. Diluted	0.43	1.33	0.26

Note: (1) The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 14.01.2026 (2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites. NSE: www.nseindia.com, BSE: www.bseindia.com and on our company's website www.indbankonline.com or scan the below QR Code.

Place: Chennai
Date: 14.01.2026
For IndBank Merchant Banking Services Limited
V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR